

May 10, 2021

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Sub.: Outcome of Board Meeting held on May 10, 2021

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 10, 2021 has *inter alia*:

1. approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021, as recommended by the Audit Committee at its meeting held earlier in a day.
2. recommended Dividend of Re. 0.70 (Paise Seventy Only) per Equity Share of Rs. 2/- each fully paid up (equivalent to 35% on the paid-up equity capital) for the financial year ended March 31, 2021, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3. elevated Mr. Shailendra Kumar Tripathi from the position of CEO & Dy. Managing Director to the position of CEO & Managing Director of the Company and approved changes in his present terms of appointment with immediate effect for his remaining tenure with the Company i.e. till October 21, 2022 as recommended by the Nomination and Remuneration Committee at its meeting held earlier in a day. The above stated elevation and changes in his terms of appointment are subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Brief Profile of Mr. Shailendra Kumar Tripathi

Mr. Shailendra Kumar Tripathi is a Civil Engineer from Government Engineering College, Jabalpur, Madhya Pradesh. Since passing out in 1984, he has worked in major Infrastructure companies like Gammon India, Larsen & Toubro Limited and Oriental Structural Engineers Private Limited. He has over three decades of experience in the field of project planning and execution of large size infrastructure projects involving roads and airports. His technical, strategic decisions and leadership skills coupled with his sound financial and business sense has helped him in securing and successfully implementing many Public Private Partnership projects. He joined JMC Projects (India) Ltd. in 2008.

Mr. Shailendra Kumar Tripathi is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. Further, he is not related to any of the existing Directors of the Company.

4. approved the appointment of Mr. Azad Shaw as a Chief Financial Officer (“CFO”) of the Company with immediate effect as recommended by the Nomination and Remuneration Committee and Audit Committee at its respective meeting held earlier in a day. Mr. Shaw has also been appointed as a Key Managerial Personnel of the Company with immediate effect in terms of the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

T +91-22-3005 1500 • **F** +91-22-3005 1555 • **E** mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • **T** +91-79-6816 1500 • **F** +91-79-6816 1560

E jmcho@jmcprojects.com • **W** www.jmcprojects.com • **CIN** L45200GJ1986PLC008717 • **GST** 27AAACJ3814E1ZX

Brief Profile of Mr. Azad Shaw

Mr. Azad Shaw is a Commerce Graduate from St. Xavier's College, Kolkata and a qualified Chartered Accountant (ICAI Membership No. 062300) having rich experience of over 20 years in various Companies such as Vedanta Limited, Hindustan Zinc Limited, Bharat Aluminum Company Limited etc.

Pursuant to the provisions of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021;
- ii. Auditors' Report on Financial Results (Standalone and Consolidated); and
- iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021.

The said results along with the Auditors' Report are being uploaded on the website of the Company i.e. www.jmcprojects.com

The Certificate from the Debenture Trustee M/s. Catalyst Trusteeship Limited under Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be sent in due course of time to BSE Limited, on which the Debentures of the Company are listed.

We shall intimate you in due course (i) the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2021; (ii) the Book Closure period and (iii) the date from which dividend, if approved by the shareholders will be paid or warrants / demand drafts thereof will be dispatched to the shareholders of the Company.

The Board Meeting commenced at 04:30 p.m. and concluded at 07:20 p.m.

You are requested to take note of the above and acknowledge the receipt.

Thanking You,

Yours faithfully,
For **JMC Projects (India) Limited**

SAMIR
VINODRAY
RAVAL

Digitally signed by
SAMIR VINODRAY
RAVAL
Date: 2021.05.10
19:24:07 +05'30'

Samir Raval
Company Secretary & Compliance Officer

Encl.: as above



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Revenue from operations	134,864	106,596	93,864	368,879	371,303
	(b) Other income	1,082	573	827	2,675	2,744
	Total income	135,946	107,169	94,691	371,554	374,047
2	Expenses					
	(a) Cost of materials consumed	67,681	45,585	46,481	163,712	175,336
	(b) Employee benefits expense	9,934	8,714	8,656	32,051	34,642
	(c) Construction expense	37,943	39,114	23,655	123,427	106,172
	(d) Finance costs	2,793	2,680	3,382	11,381	12,517
	(e) Depreciation and amortisation expense	3,790	3,562	3,331	14,238	11,734
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	7,947	-	7,947
	(g) Other expenses	5,784	3,633	4,426	16,535	14,017
	Total expenses	127,925	103,288	97,878	361,344	362,365
3	Profit / (loss) from operations before exceptional items, and tax (1-2)	8,021	3,881	(3,187)	10,210	11,682
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3 + 4)	8,021	3,881	(3,187)	10,210	11,682
6	Tax expense					
	-Current tax	2,570	1,138	1,473	4,000	4,865
	-Deferred tax charge / (credit)	(558)	174	(1,222)	(900)	(1,080)
7	Profit / (loss) for the period (5 - 6)	6,009	2,569	(3,438)	7,110	7,897
8	Other comprehensive income	(102)	(372)	(1,913)	(1,086)	(1,665)
	Items not to be reclassified to profit or loss	265	(52)	(181)	111	(205)
	Income tax relating to items not to be reclassified to profit or loss	(75)	20	39	(29)	44
	Items to be reclassified to profit or loss	(334)	(534)	(2,273)	(1,590)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	42	194	502	422	416
9	Total comprehensive income for the period (7+8)	5,907	2,197	(5,351)	6,024	6,231
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358
11	Other equity				98,483	93,633
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	3.58	1.53	(2.05)	4.24	4.70
	(b) Diluted	3.58	1.53	(2.05)	4.24	4.70
	See accompanying notes to the standalone financial results					

Notes :

- The above standalone audited financial results which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2021. The above standalone audited financial results have been audited by the statutory auditors of the Company. The standalone audited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Standalone statement of cash flows is attached in Annexure I.
- Standalone audited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Company has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads and Bridges, Water pipe lines, Metro, Power, Railways etc. Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 "Operating Segments", there is single reportable segment.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.

7 Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A Ratios :

Particulars	31-03-21
Debt redemption reserve (₹ in Lakhs)	768
Net worth (₹ in Lakhs)	101,841
Debt equity ratio	0.78
Debt service coverage ratio (DSCR)	1.59
Interest service coverage ratio (ISCR)	3.15

Net worth = Equity share capital + Other equity

Debt equity ratio = (Long term borrowings + Short term borrowings + Current maturities of long term borrowings and accrued interest thereon) / (Equity share capital + Other equity)

DSCR = Earning before depreciation, finance costs and tax / (Finance costs + Principal repayment of long term borrowings)

ISCR = Earning before depreciation, finance costs and tax / finance costs

B 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- each

(i) Details of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are as follows :

(a) Previous due date for the payment of interest and repayment of principal of Non-Convertible Debentures (NCDs)

- There are no previous dues of repayment of principal till March 31, 2021.

- Previous due date for the payment of interest is as follows :

Particulars	(₹ in Lakhs)	Due Date	Payment Date
- 9.95% Series I,II and III NCDs issued on August 28, 2018	1,493	August 28, 2019	August 28, 2019
- 9.95% Series I,II and III NCDs issued on August 28, 2018	1,493	August 28, 2020	August 26, 2020

(b) Next due date and amount for the payment of interest of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I NCDs issued on August 28, 2018	298	August 27, 2021
- 9.95% Series II and III NCDs issued on August 28, 2018	1,194	August 30, 2021
- 9.95% Series II NCDs issued on August 28, 2018	447	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 29, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 28, 2023

(c) Next due date and amount for the repayment of principal of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I NCDs issued on August 28, 2018	3,000	August 27, 2021
- 9.95% Series II NCDs issued on August 28, 2018	4,500	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	7,500	August 28, 2023

(ii) The Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are secured debentures.

(iii) The Company has credit rating of "AA-" obtained from India Ratings and Research Private Limited.

(iv) In respect of the Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs), the Company has maintained 100% asset cover sufficient to discharge the principal amount at all times.

C 1,000, 10.55%, Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- each

(i) Details of Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are as follows :

(a) Previous due date for the payment of interest and repayment of principal of Non-Convertible Debentures (NCDs)

- There are no previous dues of repayment of principal till March 31, 2021.

- Previous due date for the payment of interest is as follows :

Particulars	(₹ in Lakhs)	Due Date	Payment Date
- 10.55% NCDs issued on October 23, 2019	266	January 23, 2020	January 23, 2020
- 10.55% NCDs issued on October 23, 2019	262	April 23, 2020	April 23, 2020
- 10.55% NCDs issued on October 23, 2019	262	July 23, 2020	July 23, 2020
- 10.55% NCDs issued on October 23, 2019	265	October 23, 2020	October 23, 2020
- 10.55% NCDs issued on October 23, 2019	265	January 25, 2021	January 22, 2021

(b) Next due date and amount for the payment of interest of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 10.55% NCDs issued on October 23, 2019	260	April 23, 2021
- 10.55% NCDs issued on October 23, 2019	263	July 23, 2021
- 10.55% NCDs issued on October 23, 2019	266	October 25, 2021
- 10.55% NCDs issued on October 23, 2019	266	January 24, 2022
- 10.55% NCDs issued on October 23, 2019	260	April 25, 2022
- 10.55% NCDs issued on October 23, 2019	263	July 25, 2022
- 10.55% NCDs issued on October 23, 2019	260	October 21, 2022

(c) Next due date and amount for the repayment of principal of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 10.55% NCDs issued on October 23, 2019	10,000	October 21, 2022

(ii) The Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are unsecured debentures.

(iii) The Company has credit rating of "AA-" obtained from India Ratings and Research Private Limited.

D With respect to Short term bank facilities the Company has credit rating of "A1+" and for Long term bank facilities the Company has credit rating of "AA-" obtained from India Ratings and Research Private Limited.

8 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	STANDALONE	
	31-03-2021 (Audited)	31-03-2020 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	54,857	55,516
(b) Capital work-in-progress	1,464	1,054
(c) Right-of-use asset	5,186	3,775
(d) Investment property	82	82
(e) Intangible assets	458	651
(f) Intangible assets under development	46	12
(g) Financial Assets		
(i) Investments	41,638	41,638
(ii) Trade receivables	7,328	8,637
(iii) Loans	1,954	1,249
(iv) Other financial assets	3,416	814
(h) Deferred tax assets	5,617	4,746
(i) Other non-current assets	627	413
Total - Non-current assets	122,673	118,587
2 Current assets		
(a) Inventories	23,245	24,121
(b) Financial Assets		
(i) Trade receivables	93,862	90,966
(ii) Cash and cash equivalents	16,929	4,568
(iii) Bank balances other than (ii) above	4,494	815
(iv) Loans	48,845	43,243
(v) Other financial assets	3,336	4,663
(c) Current tax assets (net)	1,929	1,724
(d) Other current assets	141,547	135,085
Total - Current assets	334,187	305,185
TOTAL - ASSETS	456,860	423,772
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,358	3,358
(b) Other Equity	98,483	93,633
Total - Equity	101,841	96,991
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,043	49,693
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,855	14,289
(iii) Lease liabilities	2,982	2,289
(iv) Other financial liabilities	-	22
(b) Provisions	4,139	4,399
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	47,280	28,810
Total - Non-current liabilities	104,299	99,502
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,584	23,137
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6,882	3,288
- total outstanding dues of creditors other than micro enterprises and small enterprises	124,327	112,975
(iii) Lease liabilities	2,400	1,604
(iv) Other financial liabilities	44,675	35,560
(b) Other current liabilities	44,418	48,635
(c) Provisions	2,434	2,080
Total - Current liabilities	250,720	227,279
TOTAL - EQUITY AND LIABILITIES	456,860	423,772

9 The Board of Directors have recommended a dividend at the rate of ₹ 0.70/- per share (i.e. 35%) of face value of ₹ 2/- each aggregating to ₹ 1,175.34 lakhs for the year ended March 31, 2021.

10 The results of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

VIKAS R Digitally signed
by VIKAS R KASAT
Date: 2021.05.10
18:57:03 +05'30'

SHAILENDRA Digitally signed
by SHAILENDRA
KUMAR TRIPATHI
Date: 2021.05.10
18:14:19 +05'30'

Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Noida
Date : May 10, 2021

**JMC Projects (India) Limited**

(A Kalpataru Group Enterprise)

CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.

Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Revenue from operations	139,222	111,119	97,628	384,446	386,631
	(b) Other income	1,092	581	853	2,728	2,789
	Total income	140,314	111,700	98,481	387,174	389,420
2	Expenses					
	(a) Cost of materials consumed	67,681	45,585	46,482	163,712	175,337
	(b) Employee benefits expense	10,122	8,846	8,734	32,544	34,939
	(c) Construction expense	38,369	39,676	24,446	125,722	109,115
	(d) Finance costs	6,187	6,324	6,591	25,095	26,083
	(e) Depreciation and amortisation expense	4,800	4,728	4,359	18,068	15,526
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	7,947	-	7,947
	(g) Other expenses	5,998	4,443	4,644	18,469	14,873
	Total expenses	133,157	109,602	103,203	383,610	383,820
3	Profit / (loss) from operations before share in profit / (loss) of Joint venture, exceptional items, and tax (1-2)	7,157	2,098	(4,722)	3,564	5,600
4	Exceptional items	-	-	-	-	-
5	Share in (loss) of Joint venture	(1,000)	(555)	(510)	(3,221)	(2,338)
6	Profit / (loss) before tax (3+ 4+ 5)	6,157	1,543	(5,232)	343	3,262
7	Tax expense					
	-Current tax	2,570	1,138	1,473	4,000	4,865
	-Deferred tax charge / (credit)	(557)	135	(1,229)	(1,037)	(1,723)
8	Profit / (loss) for the period (6 - 7)	4,144	270	(5,476)	(2,620)	120
	Attributable to :					
	a) Owners of the Company	4,144	270	(5,476)	(2,620)	120
	b) Non-controlling interest	-	-	-	-	-
9	Other comprehensive income	(102)	(372)	(1,913)	(1,086)	(1,666)
	Items not to be reclassified to profit or loss	265	(52)	(181)	111	(205)
	Income tax relating to items not to be reclassified to profit or loss	(75)	20	39	(29)	44
	Items to be reclassified to profit or loss	(334)	(534)	(2,273)	(1,590)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	42	194	502	422	416
10	Total comprehensive income for the period (8 + 9)	4,042	(102)	(7,389)	(3,706)	(1,546)
	Attributable to :					
	a) Owners of the Company	4,042	(102)	(7,389)	(3,706)	(1,546)
	b) Non-controlling interest	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358
12	Other equity				45,637	50,518
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	2.47	0.16	(3.26)	(1.56)	0.07
	(b) Diluted	2.47	0.16	(3.26)	(1.56)	0.07
	See accompanying notes to the consolidated financial results					

Notes :

- The above consolidated audited financial results which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2021. The above consolidated audited financial results have been audited by the statutory auditors of the Company. The consolidated audited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Consolidated statement of cash flows is attached in Annexure I.
- Consolidated audited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Group has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Group continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Group has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.

6 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	CONSOLIDATED	
	31-03-2021 (Audited)	31-03-2020 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	55,002	55,652
(b) Capital work-in-progress	1,464	1,054
(c) Right-of-use asset	5,186	3,775
(d) Investment property	82	82
(e) Intangible assets	155,102	159,102
(f) Intangible assets under development	454	420
(g) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	7,328	8,638
(iii) Loans	2,006	1,299
(iv) Other financial assets	3,416	814
(h) Deferred tax assets	8,254	7,260
(i) Other non-current assets	627	413
Total - Non-current assets	238,921	238,509
2 Current assets		
(a) Inventories	23,256	24,132
(b) Financial Assets		
(i) Trade receivables	94,285	91,365
(ii) Cash and cash equivalents	17,531	5,509
(iii) Bank balances other than (ii) above	4,494	815
(iv) Loans	27,625	22,513
(v) Other financial assets	3,336	4,663
(c) Current tax assets (net)	2,094	1,891
(d) Other current assets	141,957	135,483
Total - Current assets	314,578	286,371
TOTAL - ASSETS	553,499	524,880
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,358	3,358
(b) Other Equity	45,637	50,518
Total - Equity	48,995	53,876
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	108,907	129,552
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,855	14,289
(iii) Lease liabilities	2,982	2,289
(iv) Other financial liabilities	37,870	36,438
(b) Provisions	9,436	9,968
(c) Deferred tax liabilities	1,400	1,413
(d) Other non-current liabilities	51,042	32,553
Total - Non-current liabilities	226,492	226,502
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,584	23,137
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6,974	3,289
- total outstanding dues of creditors other than micro enterprises and small enterprises	124,935	113,530
(iii) Lease liabilities	2,400	1,604
(iv) Other financial liabilities	59,568	43,751
(b) Other current liabilities	44,911	49,121
(c) Provisions	13,640	10,070
Total - Current liabilities	278,012	244,502
TOTAL - EQUITY AND LIABILITIES	553,499	524,880

7 The Board of Directors have recommended a dividend at the rate of ₹ 0.70 /- per share (i.e. 35%) of face value of ₹ 2 /- each aggregating to ₹ 1,175.34 lakhs for the year ended March 31, 2021.

8 The results of the Group are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

9 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and Operation and Maintenance of infrastructure projects (Developmental Projects).

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
A	Segment revenue					
	Engineering procurement and construction projects	134,960	106,596	93,947	368,985	371,420
	Developmental projects	4,262	4,523	3,681	15,461	15,211
	Total	139,222	111,119	97,628	384,446	386,631
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	139,222	111,119	97,628	384,446	386,631
B	Segment results					
	Engineering procurement and construction projects	14,242	9,775	3,111	34,364	33,962
	Developmental projects	3,454	3,054	2,672	10,865	11,224
	Total	17,696	12,829	5,783	45,229	45,186
	Less: Depreciation and amortisation expense	(4,800)	(4,728)	(4,359)	(18,068)	(15,526)
	Less: Finance costs	(6,187)	(6,324)	(6,591)	(25,095)	(26,083)
	Add: Interest income	448	321	445	1,498	2,023
	Less: Share of (loss) of Joint venture	(1,000)	(555)	(510)	(3,221)	(2,338)
	Profit / (loss) before tax	6,157	1,543	(5,232)	343	3,262
	-Current tax	2,570	1,138	1,473	4,000	4,865
	-Deferred tax charge / (credit)	(557)	135	(1,229)	(1,037)	(1,723)
	Profit / (loss) for the period	4,144	270	(5,476)	(2,620)	120
C	Segment assets					
	Engineering procurement and construction projects	393,778	370,718	361,162	393,778	361,162
	Developmental projects	159,721	161,357	163,718	159,721	163,718
	Total	553,499	532,075	524,880	553,499	524,880
D	Segment liabilities					
	Engineering procurement and construction projects	351,366	333,729	323,103	351,366	323,103
	Developmental projects	153,138	153,389	147,901	153,138	147,901
	Total	504,504	487,118	471,004	504,504	471,004

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BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

SHAIENDRA Digitally signed
by SHAIENDRA
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TRIPATHI Date: 2021.05.10
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Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Noida
Date : May 10, 2021

**JMC Projects (India) Limited**(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com**Annexure I****STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Cash flow from operating activities				
Profit before tax from continuing operations	10,210	11,682	343	3,262
Adjustments for:				
Depreciation and amortisation expense	14,238	11,734	18,068	15,526
Loss on sale of property, plant and equipment	220	114	220	114
(Gain) on disposal of property, plant and equipment	(212)	(16)	(212)	(18)
Liabilities written back	(395)	(94)	(426)	(111)
Rent income	(579)	(618)	(579)	(618)
Provision for expected credit loss and others	1,236	1,719	1,261	1,728
Finance income (including fair value change in financial instruments)	(1,464)	(2,006)	(1,498)	(2,023)
Finance costs (excluding fair value change in financial instruments)	11,942	13,042	21,221	22,078
Net exchange differences	(7)	3	(7)	3
Share of loss from investment in joint venture	-	-	3,221	2,338
Major maintenance expenditure	-	-	491	650
Unwinding of discounting on provisions	-	-	4,435	4,531
Expected credit loss provision for loans and advances given to JV	-	7,947	-	7,947
Operating profit before working capital adjustments	35,189	43,507	46,538	55,407
Adjustments for:				
Increase/(decrease) in trade payables	16,448	(625)	16,625	(100)
Increase/(decrease) in long-term provisions	9	(191)	(4,698)	(3,842)
Increase in short-term provisions	333	1,205	3,059	2,894
(Decrease)/increase in other current liabilities	(2,425)	23,609	(1,385)	24,483
Increase/(decrease) in other long-term liabilities	16,884	(12,308)	18,332	(11,466)
(Increase) in trade receivables	(2,716)	(6,147)	(2,739)	(6,253)
Decrease in inventories	876	685	876	685
(Increase) in long-term loans and advances	(705)	(119)	(706)	(119)
(Increase) in short-term loans and advances	(242)	(2,393)	(242)	(2,393)
(Increase) in other current assets	(11,433)	(11,394)	(11,442)	(11,494)
(Increase) in other non-current assets	(214)	(1)	(214)	(1)
Cash generated from operating activities	52,004	35,828	64,004	47,801
Income taxes paid, net of refund received	30	79	35	79
Net cash flows from operating activities	52,034	35,907	64,039	47,880
Cash flows from investing activities				
Acquisition of property, plant and equipment	(11,566)	(18,618)	(11,654)	(18,991)
Loans to related parties (net)	(4,500)	(7,846)	(4,010)	(3,645)
Loans to parties other than related parties (net)	(860)	(5,651)	(860)	(5,651)
Rent received	579	618	579	618
Proceeds from sale of property, plant and equipment	569	532	569	533
Deposits with banks (more than 3 months of original maturity)	(4,588)	(2,379)	(4,588)	(2,379)
Interest received	1,435	1,927	1,463	1,945
Share of loss from investment in joint venture	-	-	(3,221)	(2,338)
Net cash flow (used in) investing activities	(18,931)	(31,417)	(21,722)	(29,908)
Cash flows from financing activities				
Proceeds from borrowings	6,795	40,374	10,939	40,827
Repayment of borrowings	(12,203)	(31,988)	(16,621)	(36,411)
Changes in unpaid dividend accounts	(1)	-	(1)	-
Interest paid (excluding fair value change in financial instruments)	(11,942)	(13,042)	(21,221)	(22,078)
Dividends paid (including tax thereon)	(1,175)	(1,417)	(1,175)	(1,417)
Repayment of lease liability	(2,216)	(1,541)	(2,216)	(1,541)
Net cash flow (used in) financing activities	(20,742)	(7,614)	(30,295)	(20,620)
Net increase / (decrease) in cash and cash equivalents	12,361	(3,124)	12,022	(2,648)
Cash and cash equivalents at the beginning of the year	4,568	7,692	5,509	8,157
Cash and cash equivalents at end of the year	16,929	4,568	17,531	5,509

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) LimitedVIKAS R KASAT
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SHAILENDRA
KUMAR TRIPATHI
Date: 2021.05.10
18:14:53 +05'30'Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Noida
Date : May 10, 2021

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report

To The Board of Directors of JMC Projects (India) Limited

Report on the audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of JMC Projects (India) Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2021, attached herewith, in which are incorporated returns from branches in Ethiopia, Sri Lanka and Mongolia and seven unincorporated joint ventures (hereafter referred to as 'Standalone Annual Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the branches and unincorporated joint ventures, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence obtained by us and other auditors in terms of their report referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches and unincorporated joint ventures of the Company to express an opinion on the standalone annual financial results. For the branches and unincorporated joint ventures included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements of three branches and seven unincorporated joint ventures included in the standalone annual financial results of the Company which reflect total assets of INR 78,144 lakhs as at 31 March 2021 and total revenue of INR 70,660 lakhs for the year ended on that date. The said annual financial statements and other financial information has been audited by the other auditor whose report has been furnished to us, and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

The said branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated, and which have been audited by other auditors under generally accepted auditing standards applicable in those countries.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Other Matters (Continued)

The Company's Management has converted the financial statements of such branches located outside India from accounting principles generally accepted in those countries in which they are incorporated to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAADB1215

Mumbai
10 May 2021

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report

To The Board of Directors of JMC Projects (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of JMC Projects (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of following entities:

	Name of the entity	Relationship
a	JMC Mining and Quarries Limited	Wholly Owned Subsidiary
b	Brij Bhoomi Expressway Private Limited	Wholly Owned Subsidiary
c	Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary
d	Wainganga Expressway Private Limited	Wholly Owned Subsidiary
e	Kurukshetra Expressway Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended 31 March 2021.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group and its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture is responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial statements of four subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of INR 160,464 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 15,646 lakhs and total net (loss) after tax (before consolidation adjustments) of INR 6,420 lakhs and net cash outflows of INR 338 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net (loss) (before consolidation adjustments) of INR 3,221 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of joint venture, whose financial statements have been audited by the respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the audited financial statements of three branches and seven unincorporated joint venture whose financial statements reflect total assets of INR 78,144 lakhs as at 31 March 2021 and total revenue of INR 70,660 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The said branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated, and which have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Holding Company's Management has converted the financial statements of such branches located outside India from accounting principles generally accepted in those countries in which they are incorporated to accounting principles generally accepted in India.

Independent Auditors' Report (Continued)

JMC Projects (India) Limited

Other Matters (Continued)

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAADC2763

Mumbai
10 May 2021

May 10, 2021

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Subject: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

Kindly acknowledge the receipt.

Yours faithfully,
For **JMC Projects (India) Limited**

AZAD
SHAW


Digitally signed by AZAD SHAW
Date: 2021.05.10 19:08:10 +05'30'

Azad Shaw
Chief Financial Officer

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.
T +91-22-3005 1500 • F +91-22-3005 1555 • E mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560
E jmcho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 27AAACJ3814E1ZX